

According to the nonpartisan Congressional Budget Office, if there are no changes made, the Social Security system will pay full benefits until the year 2052.

According to the analysts, the Social Security program will need no adjustments in the next 75 years if we have the kind of economic growth that is predicted by the President and others, when they say you can get a 6 or 7 percent return in private accounts. If you have the economic growth that produces that kind of return in the private accounts, you have the economic growth that means Social Security will exist without adjustments for the next 75 years. You can't have it both ways. Either we are going to have, as the actuaries predict, dramatically lower economic growth than we have had in the past 75 years, and that is about 3.4 percent average real economic growth, or we are going to have the more pessimistic view of the Social Security actuaries in their recommendations, about 1.9 percent growth. If we have 1.9 percent growth, you would not be able to pay full benefits—you would only be able to pay 73 percent of the benefits after 2042. But if that is the case, you don't have the economic strengths to produce the corporate profits to lift the stock market to provide the return in private accounts. You can't argue both sides in the same question.

My belief, again, is we should preserve, protect, and strengthen the Social Security system. It works. We know it works. It has lifted so many millions of Americans out of poverty.

Second, yes, in retirement security we ought to do everything possible to say to all Americans who are working: You need to do more than rely on Social Security. It will be there when you are ready to retire, but you need to do more than that. We want you to invest. We want employers to offer retirement plans and we will provide incentives for them to do that for their employees. We want employees to invest in IRAs, we want employees to invest in 401(k) programs, and we are already providing significant incentives there. But I suggest we increase them because it will be a complement to keeping Social Security as the core retirement insurance.

So, as I indicated, there are small matters and big issues before this body. The question of what we do with the Social Security program, strengthen it, preserve it, and extend it as a core social insurance program, or begin to take it apart and change it from an insurance program to an investment program—is a big issue. I stand on the side of believing that Social Security works. It has enriched the lives of senior citizens in this country for decades and will continue to do so for decades.

I also stand here saying that it is in my judgment a meritorious issue for all of us to care a lot about retirement security beyond the Social Security program itself.

The one thing we should do and must do is all begin from the same set of

facts. My colleague, the late Senator Moynihan, used to say everyone is entitled to their own opinion, but not everyone is entitled to their own facts. I hope as we work through and think through this great debate on Social Security that we will at least agree on the basic set of facts. Those facts, I think, if read in a manner that represents a level look, will tell us this Social Security program has been an enormous success for this country and will be in the future as well, if we have the strength and courage to do what is right to preserve it and strengthen it.

I yield the floor and I make the point of order a quorum is not present.

The PRESIDING OFFICER (Mr. THUNE). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DURBIN. Mr. President, I ask unanimous consent that the order for the quorum call be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DURBIN. Mr. President, I ask unanimous consent to be recognized as if in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### SOCIAL SECURITY

Mr. DURBIN. Mr. President, today we were visited on Capitol Hill by Alan Greenspan. Alan Greenspan is the head of the Federal Reserve and is considered the economics guru who comes to Washington periodically, to Capitol Hill, and gives us advice. Sometimes that advice is very wise and sagacious, and sometimes I think it is totally political—the same Alan Greenspan who helped President Clinton with the task of reducing the deficit, the right thing to do.

President Clinton came up with a proposal which in fact reduced the deficit, a deficit which through previous administrations of President Ronald Reagan and President George Bush finally came to an end at the end of the Clinton administration. For the first time in modern memory, we were generating surpluses in the Federal Treasury. All of that red ink finally ended. We moved into the black. Mr. Greenspan was the inspiration for this initially, saying to the Clinton administration, get serious and get real about the deficit. We were anxious to listen to Mr. Greenspan in following years about what his advice might be.

Along came the Bush administration 4 years ago proposing dramatic tax cuts. The argument for the White House was, if you have a surplus, more money in the Treasury than you need, for goodness sakes, give it back to the people who paid it. That was the argument for the tax cut.

Many of us warned that sometimes the economy turns around, and things happen you don't anticipate. If we are going to have tax cuts, we should have some sort of a safety valve there. If things go badly, the tax cuts will not

continue and drive us into deficit. Mr. Greenspan didn't argue for that kind of caution at all, and the Bush White House rejected that notion.

What happened? Exactly as we anticipated—unforeseen circumstances; the surplus disappeared, the tax cuts were there. Along came a recession, followed by a war on terrorism, followed by the invasion of Iraq and Afghanistan, in addition to the tax cuts still being on the books. That grand surplus disappeared into a deficit—the biggest deficit in the history of the United States.

Now comes the President with a new plan. He says let us privatize Social Security. Let us create private and personal accounts, knowing full well that to do that you have to take money out of the Social Security trust fund so people can invest it in mutual funds. Some say that is too risky. Regardless of whether it is risky, it does take money out of the Social Security trust fund and adds to the deficit.

In comes Mr. Greenspan today for more words of advice. We welcome him to Capitol Hill, but we wait patiently and anxiously to hear that same deficit fighter of years ago comment on what we are seeing today. Where is Mr. Greenspan when it comes to these tax cuts that have driven us into this deficit? Where is Mr. Greenspan when it comes to privatizing Social Security that will make it worse? Sadly, he understands that deficits are not healthy, but Dr. Greenspan is afraid to prescribe any serious medicine.

One of the concerns we have with the Social Security trust fund is after the surplus has ended and the Bush administration's tax cuts brought us into this new era of deficits, more and more money is being pulled out of the Social Security trust fund.

The President, who tells us he is worried about the Social Security trust fund, has been the biggest problem the Social Security trust fund has run into. His tax cut plan and his privatization plan attack literally the balance in the Social Security trust fund. Congress has joined in this.

Every time Congress voted for the tax cuts, it voted to raid the Social Security trust fund. Since 2000, the Social Security trust fund surplus has lost \$800 billion—\$800 billion taken out of the Social Security trust fund since the year 2000 when President Bush came to office.

Now the President tells us he is worried about Social Security's future. The obvious question is, Why weren't you worried when you were taking all of this money out of the Social Security trust fund?

How much of that surplus was paid back to strengthen the Social Security trust fund since President Bush took office? Zero. The President has been taking their money out of the Social Security trust fund. That means workers have paid \$800 billion more into Social Security in taxes than were necessary to pay out benefits and the Social Security trust fund turned around,

and that money was removed by the President's policies.

The Bush administration has borrowed \$800 billion from the American public over the last 5 years—money that was paid to the Government for the Social Security trust fund, for their tax cuts, and to fund the war. Instead of paying it back, the Republicans have called the bonds on the Social Security trust fund “meaningless IOUs.” How is that for respect for the Social Security trust fund.

Now to draw attention away from the Republican idea of cutting benefits instead of paying the trust fund back, the Republican Policy Committee has come up with a document criticizing a Democratic plan on Social Security that doesn't exist. We talked about that earlier this morning. In their document, the Republican Policy Committee says the Democrats want to use the Social Security trust fund surpluses for the next 13 years for new Government programs.

We have been saying for years that we need to protect the Social Security trust fund. The Democratic position was well articulated by President Clinton in 1998. In his State of the Union Address, President Clinton said, “What should we do with the projected budget surplus? Save Social Security first.”

That has been the Democratic position—not the Republican position.

President Clinton went on to say, “I propose that we reserve 100 percent of the surplus—that's every penny of any surplus—until we have taken all the necessary measures to strengthen the Social Security system for the 21st Century.”

In his campaign to succeed President Clinton, former Vice President Gore—they kidded him about this—talked about a lockbox to protect the trust fund for Social Security. But since President Bush was elected in 2000, Democrats in Congress have been trying to preserve the Social Security trust fund. We have tried time after time to amend President Bush's reckless tax cuts and to protect the Social Security trust fund.

Here is a chart which goes through the variety of votes taken on the floor of the Senate since President Bush took office. Each one of these six votes was an effort by the Democrats to protect the Social Security trust fund from tax cuts and spending by President Bush.

Starting with the Bush tax cut in 2001, Senator BYRD, to forego tax cuts to extend Social Security, was defeated on a party-line vote—38 Democrats, yes; 48 Republicans, no.

The Harkin amendment to delay the tax cuts until we enact legislation that ensures the long-term solvency of Social Security and Medicare, party-line vote, defeated; 45 Democrats voted yes, Republicans voted no, 49.

The list goes on.

The point is that repeatedly we have said to the Bush administration, if you keep taking money out of the Social

Security trust fund, you are going to jeopardize the future. You have to protect it. Don't give a tax cut to the wealthiest people in America and endanger Social Security.

Six different times, the Republicans in the Senate were given a chance to agree with this, and six different times they prevailed and voted “no.” Now they come before us today and argue it is the Democrats who want to take money out of the Social Security trust fund.

Take a look at the reality of deficits under this administration. Take a look at the surplus, the black ink, inherited by President Bush, and then look at deficits that have been created. One-half of this deficit was created by tax cuts, primarily to the wealthiest people in America.

Now look at how this deficit will grow, if the President's privatization plan on Social Security goes through.

Mr. Greenspan came to Capitol Hill. He had a chance to talk about being fiscally conservative. He had a chance to tell us that privatizing Social Security was a bad idea because of the deficits it creates for future generations. But once again, he stopped short of that kind of sound advice.

Today, Mr. Greenspan told the Senate Banking Committee the single biggest tool the Government has to increase national savings is to reduce the deficit. We all agree with that. Unfortunately, Mr. Greenspan is not candid and direct when it comes to the President's privatization plan for Social Security, which adds dramatically to the deficit.

Imagine, over 20 years we are going to add \$4 or \$5 trillion to the deficit so that President Bush can create the so-called private accounts. That is shortsighted. It is not going to help the country recover.

After the President submitted a budget last week showing a dramatic worsening of the Nation's fiscal outlook, the President sent Congress a request for an additional \$82 billion in spending for the war in Iraq. The money to fund the war on terrorism, the money to fund this war in Iraq is not included in the President's budget. President Bush's plan to privatize Social Security was not included, either. The \$2 trillion that is needed for this transition in Social Security is not there.

The Republican Policy Committee wants to criticize Democrats on Social Security instead of answering the hard questions about the President's privatization plan. Where did the money go that Americans paid into Social Security? Where will the money come from to transition to any privatization system?

Instead of criticizing the so-called Democratic bill that does not exist, the Republicans ought to produce their bill to privatize Social Security. Once the American people understand it doesn't add up, they will reject it.

We are going to go back to principles and values which say we should protect

Social Security first. That is what President Clinton said. That should still be our guiding value in this debate.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. CORNYN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. CORNYN. Mr. President, I understand we are in morning business.

The PRESIDING OFFICER. The Senator is correct.

#### NOMINATIONS

Mr. CORNYN. Mr. President, I will spend a few minutes correcting the record in response to a question of press availability on Tuesday about whether Democrats were opposing as a caucus all of the renominated judges that previously were denied an opportunity for an up-or-down vote when a bipartisan majority stood ready to confirm them last year.

The Senate minority leader said, “Renomination is not the key. I think the question is, those judges that have already been turned down in the Senate”—in other words, he said these judges, even though they commanded the support of a bipartisan majority of the Senate during the last 2 years and were not permitted to have an up-or-down vote, he characterized those judges who have now been renominated by the President as judges who have, in fact, been turned down by the Senate.

So my question is, to whom is the distinguished Democratic leader referring? None of President Bush's nominees have been turned down by the none, zero. The nominees he referred to were denied a vote altogether. In fact, all of these nominees would have been confirmed last Congress had majorities been allowed to govern as they have during the entire history of this country and the entire history of the Senate—save and except for the time when Democrats chose to deny a majority the opportunity for an up-or-down vote.

So I would say, correcting the record, it is a little difficult to turn down a nominee, as the minority leader has said, if the nominee never gets an up-or-down vote on the Senate floor.

Now, the second part I would like to correct is that when the Democratic leader was asked whether obstruction would create a 60-vote threshold for all future judicial nominees, he said:

It's always been a 60-vote for judges. There is—nothing change[d].

He said:

Go back many, many, many years. Go back decades and it's always been that way.

Well, we took his advice, and we did go back over the years. It turns out it